

1994 - 1995 *Annual Report*



ALBERTA OPPORTUNITY COMPANY

*Turning
Opportunity
into
Enterprise*



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ur Mandate

"There is hereby established a fund under the name of the Alberta Opportunity Fund, the total amount of which shall not exceed \$300,000,000 and which shall be held and administered by the Company with the object of promoting the development of resources and the general growth and diversification of the economy of Alberta. The Board has the direction and control over the conduct and affairs of the Company."

- **Alberta Opportunity Company reports to the Legislature through the Minister of Economic Development and Tourism.**

The purpose of Alberta Opportunity Company is to provide financial assistance and guidance for the development of Alberta business.

*R*eport from the Directors

The Year in Review

It is with a great deal of pleasure and pride that we report the strong, positive results reflected in the accompanying financial statements for the fiscal year ended March 31, 1995. Our budget targets were met or exceeded in virtually every area, resulting in net income surpassing the target amount by over \$5.7 million.

It is gratifying to report that the stronger economy we were anticipating one year ago was to a significant degree realized. As a result, we authorized a larger number of loans than achieved in the past several years. The 400 loans approved during this past fiscal year represent a 20% increase over 1994 loan authorizations. Total authorizations of \$29.6 million exceeded 1994 results by 17.4%.

The 1995 fiscal year was the first full year of operations following a major downsizing and restructuring of the Company. In addition to adapting to operating with 27% fewer personnel than two years ago, we executed a strategic withdrawal from our seed and venture investment portfolio. We are pleased to report the disposition of these investments is almost complete and realizations have exceeded our early expectations.

Economic Impact of A.O.C. Lending

During this past year of restructuring, we undertook to review our mandate and the role Alberta Opportunity Company plays in the economic development of our province. To provide practical and readily understandable measures of A.O.C.'s contribution to the provincial economy, an analysis of our portfolio of approximately 1,200 active borrowing accounts was completed during the year. The following chart highlights the findings of our study, and shows clearly that the impact of A.O.C. lending has been very significant for Alberta business.

HIGHLIGHTS FROM THE ANALYSIS OF A.O.C.'S LOAN PORTFOLIO

Original Amount of Loans	\$ 135,936,000
Loan Balance Outstanding (November 1994)	\$ 87,377,000
Total Annual Revenues	\$ 601,717,000
<ul style="list-style-type: none"> - The small businesses which make up our portfolio of borrowers generate annual sales exceeding \$600,000,000. 	
Investment in Plant & Equipment	\$ 257,721,000
<ul style="list-style-type: none"> - This represents the total capital cost of fixed assets owned by the portfolio companies. 	
Export Sales	\$ 96,281,000
<ul style="list-style-type: none"> - This represents an estimate of annual sales outside of Alberta. 	
People Employed	
- Full-Time	4,738
- Part-Time	2,442
<ul style="list-style-type: none"> - These jobs, either created or preserved by A.O.C.'s involvement, convert to 5,959 full-time equivalent jobs. 	
Payroll	\$ 122,875,000
<ul style="list-style-type: none"> - The annual wages and benefits paid to owners and their labour force by our current portfolio of companies. 	
Annual Taxes Paid	\$ 10,596,000
<ul style="list-style-type: none"> - This represents only corporate income tax, property and business taxes; it does not include any estimate for personal taxes payable on the \$123,000,000 payroll. 	

Although these figures reflect our existing loan portfolio, these findings would be representative of the over 6,800 borrowers assisted by A.O.C. funding. When the results of this analysis are applied to A.O.C.'s total lending over its 23 year history, it is obvious that the impact of our financial assistance is extremely important to Alberta's economy.

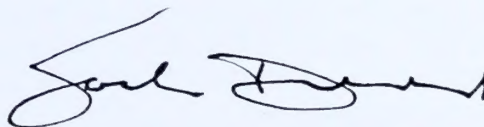
As an alternative lender, we assist when necessary financing is not available on reasonable terms and conditions. In doing this, it is fair to say that without A.O.C.'s financial assistance these entrepreneurs would not have been able to launch or expand their businesses.

A View for the Future

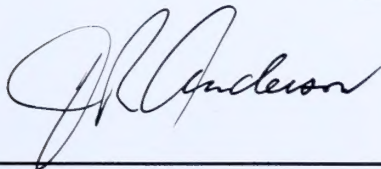
We believe Alberta Opportunity Company is well positioned to continue meeting the development needs of Alberta's small business community. By consolidating our efforts towards the provision of business financing by way of term loans, we will be able to achieve, from 1994 to 1997, a 58% reduction in operational funding assistance required from government without reducing the effectiveness of our lending programs.

Given the crucial role of small business in driving our economy, and the ongoing difficulty that entrepreneurs experience in obtaining necessary financing, there continues to be a strong need for the service we offer and we look forward to meeting that challenge!

It goes without saying that changes such as those A.O.C. has undertaken in the past year are accompanied by significant upheaval and disruption, and we once again must acknowledge the outstanding contribution of our loyal, dedicated staff and management without whom these accomplishments would not be possible.



Jack C. Donald
Chairman



James R. Anderson
President & CEO

Auditor's Report



ALBERTA LEGISLATURE

Office of the Auditor General

To the Board of Directors of Alberta Opportunity Company

I have audited the balance sheet of Alberta Opportunity Company as at March 31, 1995 and the statements of revenue, expense and accumulated deficit and changes in financial position for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 1995 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Peter Valentine

FCA
Auditor General

Edmonton, Alberta
May 3, 1995

Balance Sheet

March 31, 1995 *(in thousands)*

	1995	1994
ASSETS		
Cash	\$ 10,333	\$ 8,306
Accounts receivable	65	86
Property held for sale (Note 3)	291	1,032
Loans receivable (Note 4)	75,612	80,256
Venture investments (Note 5)	-	921
Seed investments (Note 6)	-	265
Capital assets (Note 7)	410	480
	\$ 86,711	\$ 91,346
LIABILITIES AND ACCUMULATED DEFICIT		
Accounts payable and accrued expenses	\$ 1,396	\$ 1,627
Promissory note payable (Note 8)	20,526	-
Subordinated notes payable (Note 9)	6,292	12,294
Debentures payable (Note 10)	78,398	105,868
Pension obligations (Note 11)	1,062	1,121
	107,674	120,910
Accumulated deficit	(20,963)	(29,564)
	\$ 86,711	\$ 91,346

The accompanying notes are part of these financial statements.

Statement of Revenue, Expense and Accumulated Deficit

for the year ended March 31, 1995 *(in thousands)*

	1995		1994
	Budget (Note 18)	Actual	Actual
REVENUE			
Interest	\$ 8,505	\$ 9,389	\$ 10,121
Bad debt recoveries	475	980	614
Gain on sale of investments	-	829	4
Application and consulting fees	75	155	-
Conference income	-	-	151
Grant from the Province of Alberta for the assistance of small business	13,447	13,447	17,500
	22,502	24,800	28,390
EXPENSE			
Interest	9,972	9,572	11,812
Operations (Note 12)	7,328	6,107	8,416
Provision for doubtful accounts and losses on realization (Note 14)	2,165	380	3,219
Loss (income) on property held for sale	150	140	(17)
	19,615	16,199	23,430
NET INCOME FOR THE YEAR	2,887	8,601	4,960
Accumulated deficit, beginning of year	(29,564)	(29,564)	(34,524)
Accumulated deficit, end of year	\$ (26,677)	\$ (20,963)	\$ (29,564)

Statement of Changes in Financial Position

for the year ended March 31, 1995 *(in thousands)*

	1995		1994
	Budget (Note 18)	Actual	Actual
Cash provided by (used for):			
OPERATING ACTIVITIES:			
Net income for the year	\$ 2,887	\$ 8,601	\$ 4,960
Items not involving cash:			
Provision for doubtful accounts and losses on realization	2,165	380	3,219
Amortization of capital assets	206	151	206
Amortization of note discount	-	202	-
Gain on sale of investments	-	(829)	(4)
Loss (gain) on sale of property	(50)	9	(199)
Pension liability increase (decrease)	27	(59)	27
Net change in other assets and liabilities	(27)	(210)	(523)
	5,208	8,245	7,686
INVESTING ACTIVITIES:			
Loans receivable disbursed	(25,000)	(23,137)	(21,597)
Loans receivable repaid	24,850	26,251	36,834
Venture and seed investments disbursed	-	(176)	(1,244)
Proceeds from sale of investments	400	3,242	470
Proceeds from sale of property	555	831	1,466
Payment of bank guarantees called	(250)	-	(892)
Other	(450)	(81)	(89)
	105	6,930	14,948
FINANCING ACTIVITIES:			
Proceeds of promissory note	-	20,324	-
Repayment of subordinated notes	(3,891)	(6,002)	(3,462)
Proceeds of debentures	20,000	-	10,000
Repayment of debentures	(21,258)	(27,470)	(32,494)
	(5,149)	(13,148)	(25,956)
Increase (decrease) in cash	164	2,027	(3,322)
Cash at beginning of year	8,306	8,306	11,628
Cash at end of year	\$ 8,470	\$ 10,333	\$ 8,306

Notes to the Financial Statements

March 31, 1995 *(tabular amounts in thousands of dollars)*

1 - AUTHORITY AND PURPOSE

Alberta Opportunity Company operates under the authority of the Alberta Opportunity Fund Act, Chapter A-34, Revised Statutes of Alberta 1980, as amended.

The purpose of the Company is to provide financial assistance and guidance for the development of Alberta business. Priority is given to smaller businesses in rural communities which, although viable, are unable to obtain financing from conventional institutions. Priority is also given to Alberta-owned businesses which will create jobs, are introducing improvements in productivity or technology, or have export or tourism potential.

The Province of Alberta maintains the financial viability of the Company by granting money appropriated for this purpose.

2 - SIGNIFICANT ACCOUNTING POLICIES

Loans receivable:

Interest revenue is accrued on loans until such time as a loan is classified as non-accrual. Interest on non-accrual loans is recognized as revenue when cash is received.

The provision for doubtful accounts represents Management's best estimate of probable losses on loans outstanding. The provision has a specific and a general component. The specific provision is established following a detailed review on a loan-by-loan basis. The general provision is based on historical experience to cover losses that have not been specifically identified.

Property held for sale:

Property held for sale is valued at the lower of cost and estimated net realizable value. Operating costs less rental revenues are expensed.

Venture and seed investments:

Venture and seed investments are valued at the lower of cost and estimated net realizable value. The Company is in the process of divesting itself of all venture and seed investments.

Interest and dividends on investments are recorded as income when received.

Capital assets:

Capital assets are recorded at cost and amortized on a straight-line basis over the estimated useful lives of the assets as follows:

Furniture and office equipment	-	15%
Computer equipment	-	20%
Leasehold improvements	-	term of each lease

Operating grant:

The grant from the Province of Alberta is recorded as revenue in the year for which it is approved.

3 - PROPERTY HELD FOR SALE

	1995	1994
Cost	\$ 869	\$ 1,714
Less allowance for losses on realization (Note 14)	578	682
	\$ 291	\$ 1,032

4 - LOANS RECEIVABLE

	1995	1994
Loans and accrued interest receivable	\$ 84,957	\$ 89,671
Less allowance for doubtful accounts (Note 14)	9,345	9,415
	\$ 75,612	\$ 80,256

Loans on average have a term between four and five years and are secured by general security agreements, land mortgages, debentures and guarantees. Loans generate a weighted average interest return of 9.6% (9.1% in 1994).

5 - VENTURE INVESTMENTS

	1995	1994
Preferred shares	\$ 553	\$ 1,694
Common shares	100	3,782
Shareholder loans	-	69
	653	5,545
Less allowance for losses on realization (Note 14)	653	4,624
	\$ -	\$ 921

6 - SEED INVESTMENTS

	1995	1994
Convertible debentures	\$ -	\$ 100
Preferred shares	50	665
Common shares	100	1,648
Shareholder loans	136	119
	286	2,532
Less allowance for losses on realization (Note 14)	286	2,267
	\$ -	\$ 265

7 - CAPITAL ASSETS

	1995		1994	
	Cost	Accumulated amortization	Net book value	Net book value
Equipment	\$ 1,352	\$ 1,032	\$ 320	\$ 375
Leasehold improvements	300	210	90	105
	\$ 1,652	\$ 1,242	\$ 410	\$ 480

8 - PROMISSORY NOTE PAYABLE

During the year the Company borrowed \$20,323,820 from the General Revenue Fund of the Province of Alberta and issued a promissory note in the amount of \$22,000,000, due on February 15, 1996. The discount of \$1,676,180, which represents interest at an annual rate of 8.27%, is being amortized over the period to maturity and recorded as interest expense. The liability as at March 31, 1995 is as follows:

Face value of note	\$ 22,000
Unamortized discount	1,474
	<u>\$ 20,526</u>

9 - SUBORDINATED NOTES PAYABLE

Financing made available by the General Revenue Fund of the Province of Alberta in support of the Company's venture and seed investments is provided on issue of subordinated notes payable. The notes rank subordinate to liabilities secured by debentures. Repayment terms require repayment of the principal sum without interest on the disposition of an investment or on demand by the Province (see Note 17).

10 - DEBENTURES PAYABLE

Debentures are payable to the Province of Alberta and held by the Alberta Heritage Savings Trust Fund as follows:

	Interest rates	Maturity dates	1995	1994
Series D	11.28%	March 31, 1997	\$ 16,861	\$ 24,002
Series E	7.71 to 10.29%	March 31, 1997 to March 31, 2001	53,270	71,866
Series F	7.05%	March 31, 1999	8,267	10,000
			\$ 78,398	\$ 105,868

Scheduled principal repayments are as follows:

1996	\$ 20,756
1997	22,847
1998	10,838
1999	10,814
2000	8,329
2001	4,814
	<u>\$ 78,398</u>

11 - PENSION OBLIGATIONS

The Company participates with other employers in the Public Service and Management Employees pension plans. These plans provide pensions for the Company's employees based on years of service and earnings.

The Company had an unfunded pension liability for each plan as at March 31 which was estimated as follows:

	1995	1994
Public Service	\$ 271	\$ 279
Management Employees	791	842
	\$ 1,062	\$ 1,121

The total unfunded pension liability for each plan as at March 31, 1995 was determined by actuarial valuation as at December 31, 1993 for the Public Service plan and as at December 31, 1994 for the Management Employees plan, both extrapolated to March 31, 1995. The 1994 comparative figures were based on extrapolations of December 31, 1991 actuarial valuations.

The Public Sector Pension Plans Act specifies the basis to determine the amount of the total unfunded liability for each plan which will be funded by employers. The Company's portion of those employers' liabilities was based on the Company's percentage of the total pensionable payroll of all employers.

12 - OPERATIONS

	1995	1994
Salaries and benefits	\$ 4,379	\$ 5,826
Severance	-	332
Board of Directors fees	99	100
Legal and other fees	58	183
Communications	283	633
Occupancy	616	691
Amortization of capital assets	151	206
Other	521	445
	\$ 6,107	\$ 8,416

13 - BOARD FEES, SALARIES, WAGES AND BENEFITS

	1995				1994	
	Number of individuals	Salary ⁽¹⁾	Benefits ⁽²⁾	Total	Number of individuals	Total
Chairman of the Board	1	\$ 15	\$ -	\$ 15	1	\$ 13
Board Members	8	84	-	84	9	87
Total Board fees	9	\$ 99	\$ -	\$ 99	10	\$ 100
President and CEO ⁽³⁾	1	\$ 95	\$ 19	\$ 114	1	\$ 110
Vice Presidents:						
Lending	1	88	19	107	1	111
Finance	1	66	12	78	1	92
Assistant Vice Presidents:						
Lending (average 1995 \$90, 1994 \$93)	2	154	25	179	2	186
Other managers (average 1995 \$73, 1994 \$82)	12	715	165	880	17	1,401
Other salaried staff:						
Professional staff (average 1995 \$56, 1994 \$56)	38	1,857	274	2,131	48	2,699
Clerical staff (average 1995 \$30, 1994 \$32)	26	653	122	775	39	1,265
Non-salaried staff:						
Clerical staff (average 1995 \$29)	6	154	20	174	-	-
	87	3,782	656	4,438	109	5,864
Increase (decrease) in pension liability	-	-	(59)	(59)	-	27
Decrease in vacation pay accrual	-	-	-	-	-	(65)
Total staff	87	\$ 3,782	\$ 597	\$ 4,379	109	\$ 5,826

(1) Salary includes regular base pay, overtime and Board of Directors fees.

(2) Benefits includes the Company's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, accidental disability and dismemberment insurance, short-term disability plan and vacation payouts.

(3) Automobile provided, no amount included for benefits.

14 - PROVISION FOR DOUBTFUL ACCOUNTS AND LOSSES ON REALIZATION

	1995				1994	
	Property held for sale	Loans receivable	Venture investments	Seed investments	Total	Total
Allowance, beginning of year	\$ 682	\$ 9,415	\$ 4,624	\$ 2,267	\$ 16,988	\$ 20,764
Provision (recovery)	63	1,368	(1,262)	211	380	3,219
Accounts written off	-	(1,438)	(2,709)	(2,192)	(6,339)	(6,696)
Reversal on sale	(167)	-	-	-	(167)	(299)
Allowance, end of year	\$ 578	\$ 9,345	\$ 653	\$ 286	\$ 10,862	\$ 16,988

15 - CONTINGENT LIABILITIES

Guarantees of bank loans:

The Company is contingently liable as a guarantor of bank loans as follows:

	1995	1994
Guarantees	\$ 1,885	\$ 1,127
Export guarantees	2,750	2,862
	\$ 4,635	\$ 3,989

Legal actions:

There are three claims against the Company totalling approximately \$975,000. The Company considers that a valid defense exists in each instance and no material loss is anticipated.

Bank guarantees called:

Accounts payable includes three bank guarantees called totalling \$683,000 which are in dispute or under review with the respective financial institutions.

Venture investments:

The Company is contingently liable as an indemnitor of a Stock Purchase Agreement with a two year representation and warranty period ending August 9, 1996. The potential maximum liability is \$910,000. The likelihood of future claims arising is not determinable.

General:

In the event that the Company incurs a loss on the foregoing matters, the loss will be accounted for as a charge to income in the year that the loss is determined.

16 - COMMITMENTS

	1995	1994
Authorizations undisbursed:		
Loans	\$ 7,344	\$ 7,404
Seed investments	-	211
	\$ 7,344	\$ 7,615
Authorizations unimplemented:		
Guarantees	\$ 1,925	\$ 75
Export guarantees	235	750
	\$ 2,160	\$ 825

17 - SUBSEQUENT EVENTS

On December 5, 1994, the Alberta Treasury Board approved a plan to eliminate the Company's accumulated deficit early in the next fiscal year. Funds from a \$27 million deficit elimination disbursement will be utilized to fully repay outstanding subordinated notes payable, with the balance of funds applied against debentures payable.

18 - BUDGET (unaudited)

The 1995 budget was finalized by Management on February 7, 1994 and is presented for comparison with the 1995 actual figures.

19 - COMPARATIVE FIGURES

The 1994 figures have been reclassified where necessary to conform to 1995 presentation.

20 - APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by Management.

Authorizations for Fiscal Year 1995

	Loans & Guarantees		Export Guarantees	
	#	\$	#	\$
Applications Received	857	76,930,500	10	3,810,000
Authorizations Made	400	26,896,700	9	2,835,000
Average Amount		67,200		315,000
Median Amount		36,700		200,000

AUTHORIZATIONS BY SIZE

50,000 & Under	273	4,878,000	1	50,000
50,001 to 100,000	49	3,780,500	1	85,000
100,001 to 200,000	44	6,730,700	3	500,000
200,001 to 500,000	31	9,115,500	2	750,000
Over 500,000	3	2,392,000	2	1,450,000

AUTHORIZATIONS BY PURPOSE

Establish New Business	157	3,455,500		
Expand Existing Business	193	18,882,200	9	2,835,000
Purchase Existing Business	50	4,559,000		

AUTHORIZATIONS BY REGION

Northern Alberta	78	7,604,400		
Central Alberta	74	4,827,800	1	500,000
Southern Alberta	56	4,938,400		
Edmonton	70	2,940,100	6	1,335,000
Calgary	122	6,586,000	2	1,000,000

Loans and Guarantees

Authorizations to March 31*

	1995		1994		1993		1992	
	#	\$	#	\$	#	\$	#	\$
Applications Received	867	80,740,500	1,053	125,835,800	1,113	162,135,170	1,081	156,195,300
Authorizations Made	407	29,636,700	352	25,237,100	368	33,447,900	333	29,448,800
Average Amount		72,800		71,700		90,900		88,400
Median Amount		37,400		38,900		49,900		45,800

AUTHORIZATIONS BY SIZE

50,000 & Under	273	4,893,000	227	3,829,600	189	4,076,400	176	3,515,800
50,001 to 100,000	49	3,805,500	65	4,863,400	79	5,863,300	76	5,882,300
100,001 to 200,000	47	7,230,700	35	5,311,900	66	9,851,700	48	7,062,900
200,001 to 500,000	33	9,865,500	18	6,123,200	26	6,961,500	26	7,348,800
Over 500,000	5	3,842,000	7	5,109,000	8	6,695,000	7	5,639,000

AUTHORIZATIONS BY PURPOSE

Establish New Business	157	3,455,500	125	2,903,400	93	3,131,100	81	3,611,100
Expand Existing Business	200	21,622,200	166	15,924,500	219	21,461,000	183	20,137,400
Purchase Existing Business	50	4,559,000	61	6,409,200	56	8,855,800	69	5,700,300

AUTHORIZATIONS BY REGION

Northern Alberta	78	7,604,400	79	6,703,900	89	11,092,300	72	6,984,600
Central Alberta	75	5,327,800	61	4,921,400	71	8,124,100	55	7,251,100
Southern Alberta	56	4,938,400	56	4,675,000	74	7,800,000	78	6,811,400
Edmonton	75	4,215,100	76	5,589,900	63	3,374,900	68	4,498,700
Calgary	123	7,551,000	80	3,346,900	71	3,056,600	60	3,903,000

TOTAL AUTHORIZATIONS BY REGION (to March 31, 1995)

Northern Alberta	1,817	196,414,800
Central Alberta	1,441	150,656,700
Southern Alberta	1,597	153,711,400
Edmonton	1,106	106,264,800
Calgary	1,307	113,323,000

* The years 1992 to 1994 include equity investment authorizations. The 1995 authorizations are net of two cancelled equity investments totalling \$95,000 that were authorized in 1994.

Board of Directors

Jack C. Donald

*Chairman
Red Deer, Alberta*

James R. Anderson

*President & CEO
Ponoka, Alberta*

Ronald E. Bell

Edmonton, Alberta

Thomas F. Bugg

*Calgary, Alberta
Appointed July, 1994*

Keith H. DeArmond

Lethbridge, Alberta

Paul J. Evaskevich

*Grande Prairie, Alberta
Appointed July, 1994*

Gordon V. Greenwood, P.Eng.

*Edmonton, Alberta
Retired June, 1994*

J. Harold Hanna

Edmonton, Alberta

David A. Heaton, P.Eng.

*Edmonton, Alberta
Retired June, 1994*

Betty Park, C.A.

*Medicine Hat, Alberta
Retired June, 1994*

Roy W. Parker

*Edmonton, Alberta
Resigned November, 1994*

Michael C. Procter

*Peace River, Alberta
Appointed July, 1994*

George W. Renner

Medicine Hat, Alberta

Brian G. Williams

Edmonton, Alberta

Executive Officers

James R. Anderson

President & CEO

Donald E. Trenerry

Vice President, Lending

James D. Gill

Vice President, Finance & Administration

B. William E. Conroy

Assistant Vice President, Lending

John D. Kennedy

Assistant Vice President, Lending

Bbranch Offices

Brooks

Manager: Bernie Haffner
Grasslands Board of
Education Office
#1, 408 - 1st Street West
T1R 0G1
phone: 362-1270
fax: 362-1274

Calgary

Manager: Ron Fredrickson
#790 Southland Tower
10655 Southport Rd. SW
T2W 4Y1
phone: 297-6437
fax: 297-4136

Edmonton

Manager: Art Foulston
#1275 Weber Centre
5555 Calgary Trail South
T6H 5P9
phone: 427-2140
fax: 422-9738

Edson

Resident Commercial Credit
Officer: Allan Kuechle
4924 - 1st Avenue
P.O. Box 7110
T7E 1V4
phone: 723-8233
fax: 723-8575

Grande Prairie

Manager: Ken Sutherland
#211 Schubert Building
10006 - 101 Avenue
T8V 0Y1
phone: 538-5220
fax: 538-5531

Lethbridge

Manager: Garry Noe
Suite 301, 714 - 5th Avenue S.
T1J 0V1
phone: 381-5474
fax: 381-5567

Medicine Hat

Manager: Gordon Pollock
Suite 1, Fifth Avenue Plaza
202 - 5th Avenue SE
T1A 2P8
phone: 529-3594
fax: 529-3112

Peace River

Manager: Mark Caveny
9809 - 98 Avenue
Bag 900-23
T8S 1J5
phone: 624-6387
fax: 624-6493

Ponoka

Manager: John Ablett
5110 - 49 Avenue
P.O. Box 4040
T4J 1R5
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Red Deer

Manager: Ernie Shmyr
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4901 - 48 Street
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